

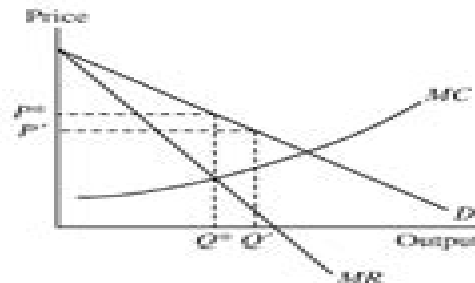
Chapter 10

Market Power: Monopoly and Monopsony

■ Review Questions

1. A monopolist is producing at a point at which marginal cost exceeds marginal revenue. How should it adjust its output to increase profit?

When marginal cost is greater than marginal revenue, the cost of producing the last unit is greater than the additional revenue from the sale of the last unit, so the firm loses money on that unit. The firm would increase profit by not producing as many units. It should reduce production, thereby decreasing marginal cost and increasing marginal revenue, until marginal cost is equal to marginal revenue. The diagram shows this situation. The firm is producing an output like Q' , where $MC > MR$. The firm should decrease output until it reaches the profit-maximizing output Q^* .



2. We write the percentage markup of prices over marginal cost as $(P - MC)/P$. For a profit-maximizing monopolist, how does this markup depend on the elasticity of demand? Why can this markup be viewed as a measure of monopoly power?

Equation 10.1 on page 363 shows that the markup percentage is equal to the negative inverse of the price elasticity of demand.

$$\frac{P - MC}{P} = -\frac{1}{E_d}$$

Therefore, as demand becomes more elastic (E_d becomes more negative), the markup percentage becomes smaller. For example, if E_d changes from -2 to -5 , the markup decreases from 0.5 to 0.2 . This tells us that the firm has less power to mark up its price above marginal cost when it faces a more elastic demand. Therefore, the markup percentage can be viewed as a measure of monopoly power.

3. Why is there no market supply curve under conditions of monopoly?

Microeconomics Chapter 10 Answers

**Frank Musgrave, Elia Kacapyr, James
Redelsheimer**



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In an electronic era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Microeconomics Chapter 10 Answers**," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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